TRADE BALANCE

Volume of Foreign Business of U. S. in 1919 Exceeds Total of Decade, 1900-1910.

EXPORTS AT \$7,922,000,000

Imports, \$3,904,000,000; Ship More Gold and Silver Than Bring In.

Special Despatch to THE SUN. WASHINGTON, Jan. 23.-The United States has a balance of trade in the year 1919 of more than \$4,000,000,000, acording to official figures onexports and inports just compiled by the Departnent of Commerce. During the year this country had an enormous volume of foreign trade, its total exceeding that of the decade from 1900 to 1910.

Exports for the year reached the grand teisl of \$7,922,000,000, while the imnorts were \$3,904,000,000, leaving the United States a favorable trade balance of \$4.021,000,000 for the year. That balance was greater than the total of balance was greater than the total of all exports for any four years preceding FORM CONCERN FOR the world war.

Notwithstanding the enormous trade Notwithstanding the enormous trade balance in favor of this country, gold and silver exports greatly exceeded imports. That apparently anomalous situation is explained by the fact that a heavy share of the exports were paid for on paper credits extended to allied Powers and used for purchasing goods in this country for export.

in this country for export.

The trade figures do not include the enormous quantities of foodstuffs and materials exported by the United States Government for the maintenance of American forces abroad. That fact makes the export figures more striking and explains in a great measure the thortage of production in this country for home consumption, which has resulted in insistently high prices and a

higt cost of living.

The foreign trade figures for the year place America preeminent in world trade, but Government officials and

A falling off in volume and value of Company. American trade is looked for. The de-cline, set in during December, which showed totals of exports and imports of cent cumulative preferred and lower than those of November. The

1918 and \$552,000,000 in 1917.

Exports of gold in 1919, as a result of relinquishment of Government restrictions, jumped to \$368,000,000 from \$41,000,000 in 1918. In 1917 they deposit \$100 on every bond represented \$41,000,000 in 1918. In 1917 they deposit amounted to \$372,000,000. There was thereby no marked change in silver imports and

LONDON STOCK MARKET.

Confidence Increases During Sea sion-South Africans Active. Special Cable Despatch to THE SUN and the Public Ledger.

Copyright, 1920, all rights reserved. London, Jan. 23 .- The stock markets tributed in some quarters to vague political rumors in circulation. Later in the Dunlop Rubber recovered sharply.

Just at the outset of business money

was eald to be more usable, but supplies it is said, increased and later conditions became Josquin increased and later conditions became extremely easy before the close. In the discount market good inquiry for bills was experienced, May maturities being that Mexican oil production had been

lenna remanied at about 950 to 1,000. | 120,000,000 barrels in 1920. hamply and business was good at \$3.65, but the rate closed at \$3.63.

COTTON GINNING REPORT.

Production Prior to January 16 Is

prior to January 16 amounted to 10,-222,148 running bales, including 112,842 prior to January 16 amounted to 10.-22.148 running bales, including 112.842 their capital stock \$500,000 each, the ound bales, 35.251 bales of American Pacific Bank increasing from \$500,000 Egyptian, and 6,828 bales of Sea Island, the Census Bureau announced to-day. Ginnings to January 16 last year amounted to 11,048,652 running bales, including 149,887 round bales, 21,797 bales of American Egyptian, and 40, 822 bales of Sea Island.

Ginnings this year by States: Alabama, 692,927; Arizona, 50,029; Arkan-sas, 752,036; California, 44,187; Flor-ida, 17,285; Georgia, 1,850,621; Louisiana, 295,101; Mississippi, 847,9974; Missouri, 53,476; North Carolina, 811,592; Oklahoma, 835,560; South Carolina, 1,428,399; Tennessee, 256,049; Texas, 2,561,394; Virginia, 21,454; all other States, 4,064.

Ginnings of Sea Island were: Florida, \$1,735,378.
2,924: Georgia, 656; South Carolina, \$1,735,378.

A syndicate composed of Blyth, Witter & Co., the Harris Trust and Savings Bank of Chicago, and E. H. Rollins & Sons have underwritten \$840,000 of San Francisco-Sacramento Railroad Company first mortgage 6 per cent. gold bonds. The company owns and operates an electric passenger and freight rail-road of about 100 miles of main and branch lines extending from Oakland to Sacramento, with through trains con-lecting with forces divine discussed. cting with ferries giving direct ser-

Company of this city and its nine vessels to the Harriman interests of New York was amounced to-day. The deal was effected through the purchase by the Harrimans of the holdings of the Consolidation Coal Company, which for several years has owned a majority of outstanding Coastwise stock. The fleet's samage is about 88,000.

Hartman Corporation Gains.

The Hartman Corporation, according to lis annual report given out yesterday, sides new believe the question must go to the House for a vote on the anti-day at the conferees to-day returned to discount of the conferees

FAVOR INTEREST OF NO MORE THAN 21-4

IS \$4,021,000,000 Bankers Recommend Restricting Daily Balance Rate.

> CHICAGO, Jan. 23.—Recommendations to banks and trust companies in all Federal Reserve districts that no rate in Lower to 4 Points Higher excess of 214 per cent, be paid on net and available daily balances were made

> and available daily balances were made in resolutions adopted to-day at a meeting here of bankers from the twelve Federal Reserve districts.
>
> The action was taken in order to conform to the approval expressed by the Federal Reserve Board through Gov. Harding of the action of the New York Clearing House in adopting 2% per cent. as its maximum rate.
>
> The conference, presided over by James B. Forgan, followed a meeting of bankers representing clearing house associations in Washington on Japuary 6.

sociations in Washington on Japuary 6, and called by the Federal Reserve Board, at which final action on the question of

New Company Is First Split of Chicago and Eastern Illinois Holdings.

the Chicago and Eastern Illinois Rail-road Company was announced yesterday when the formation of a new company to take over the coal properties was an-nounced by the protective committee, headed by George C. Van Tuyl, formerly president of the Metropolitan Trust Company. A statement issued by the committee told of the organization of commists are sceptical as to whether that position will be maintained with Great Britain practically back to a peace basis so far as shipping and foreign trade are concerned.

7 or cent, cumulative preferred and 40, 00 shares of common stock without

year 1919 probably will hold the nation's trade record for a long time.

December exports amounted to \$681,600,000, falling from \$741,000,000, the
November showing. The committee announces that it is

Imports for December were \$381.

600,000, against \$425,000,000 in November, and mark the first decline in the volume of American trade since the early months of the world war.

The imports of gold in 1919 amounted to \$77,000,000, against \$62,000,000 in 1917.

The committee announces that it is prepared to divide among the holders of certificates of deposit for the coal bonds will of the preferred stock of the new comports of the latter is to be retained in the treasury of the new company under

Under the terms of the agreement ertificate holders, on and after January 29, will receive at the office of the Metropolitan Trust Company \$100 in cash, \$800 of preferred and six shares on of the new corporation,

WANT OIL WELL PERMITS.

Forty-five American Companies

Telegraph Carranza. Mexico Ciry, Jan. 23 .- Forty-five fident, with a growing disposition to pay President, which provide that promore attention to such favorable factors visional permits issued will be good only until Congress enacts basic oil legis-

exchange. The best market in the house was that for South African shares.

Ripresentatives of petroleum interests will soon make application for permits to construct pipe lines to principal Mexican description. ports and Mexico city. The expense of that work will approximate \$50,000,000.

ncreasing since 1918, when 73,000,000 barrels were produced. Production in Among the foreign exchanges the mark 1919 approximated 80,000,000 barrels, fell to a new low record of 259 a posind, and he said that it would amount to

Special Despatch to THE SUN.

ALBANY, Jan. 23.—The State Bank Department announced to-day that it had approved the application of the Columbia Bank of New York to increase its capital stock from \$1,000,000 to \$2,-000,000, and of the Corn Exchange Bank to increase its stock from \$4,200,000 to Bank of New York to \$2,500,000.

on October 31 shows net profit, after taxes, of \$3.425.725, equivalent, after allowing for preferred dividends, to \$2.21 a share on its outstanding common stock. In the preceding year the company earned \$1.17 a share. The income account shows profits of \$5,125,735, an final prices being 9 points net higher to increase of \$2,676,940. Its surplus 3 points net lower.

In the market for cost and freight amounted to \$2,274,097, an increase of

in 1917. The acreage under crops and the value of crops produced in 1919 are the largest on record.

Oll Company Adds Capital.

TRENTON, Jan. 23 .- A certificate was filed with the Secretary of State to-day by the National Off Company of Camden showing that the capital stock of the concern is increased from \$22,500,000

bill, the Senate and House confrees to-day passed over these sections and took up less controverted clauses.

The labor dispute may be taken up

COTTON FUTURES STEADY AT CLOSE

Lower to 4 Points Higher for Session.

The cotton market was unsettled in interest rates on bank balances was postponed until the Chicago meeting.

In making the recommendations to-day, the greater part of its session depressed In making the recommendations to-day the conference declared "it is the opinion of this conference that the Federal Reserve Board should be free to establish its rates of discounts without reference to any clearing house regulations as to the payment of interest."

That view was expressed at the Washington meeting by Gov. Harding, who appealed to the bankers not to "make a scramble for deposits" by advancing interest rates on balances and protested against a tendency to turn deposits into investment funds.

the greater part of its session depressed to za Liverpool and local commission house of its quotations, hears forming and Philadelphia. Reserve banks' advance of their rediscount rates to 6 per cent., which had been to a large degree anticipated, was shown by the fairly steady tone that prevailed at its opening against a tendency to turn deposits into investment funds. English centre i was quiet, its trans-actions totalling 5,000 bales.

The Census Bureau report on cotton ginning was slightly bearish, considering private estimates, but all in all its effect was only a minor one. The bureau estimated the amount ginned prior to January 16, 1920, as 10,323,000 running bales, counting round as half and excluding linters, against 11,048,652 a year ago and 10,570,733 at the corresponding 1913 time. The number of Sea Island | Swina Co. 6 The WisuPinCor. 7 bales included this year is 6,528 against | UtabsecCorp. . . 0 21.797 in 1919. The corrected statistics prior to January 1, 1920, show a ginning of 10,018,048.

At the outset the local market was moderately active and net unchanged to A Leat 15 points lower. Liverpool brokers were early sellers and general pressure increased to a considerable extent immediately after the opening. There was heavy liquidation in January, in which trading ended at noon, that option selling off more than \$5 a bale at one time. Between 1,000 and 3,009 bales of retirements. of notices were reported in circulation. The rest of the list showed a net decline of 5 to 55 points at its lowest level. In the afternoon there was a gradual improvement in tone. The South did less selling and there was scattered local and outside covering. New highs were recorded near the closing, most options selling for slightly more than Thursday's final figures. The close was steady, with last bids 25 points lower to 4 points higher.

Range of prices:

Copen High	Low	Close	Cuy	
January	28.15	28.15	27.00	28.16
Pebruary	28.15	28.25	28.25	28.25
Pebruary	28.15	28.25	28.25	28.25
Pebruary	28.15	28.25	28.25	
Pebruary	28.25	28.25	28.25	
Atlas Pow	131	127		
Atlas Pow	131 COTTON STATISTICS.			

Exports season.
New York stocks.
Port stocks.
Interior receipts.
Interior anipment at 25 to 52 points advance, closed barely, steady at a net advance of 5 to 15 points, Annuary 26.22d.; March, 24.84d.; May, 23.65d.; fully, 23.64d.; October, 20.57d.; December, 9.87d. Manchester—Yarns dull and irregular; loths quiet but steady. Week end statistics of New York Cotton

New Orleans Cotton Market.

in the early trading to-day in cotton good tone. The close was 8 points down to 13 points up net. Close, January, 39.75; March, 37.55; May, 35.19; July, 33.15; October, 39.14. Spot steady, 25 points higher; middling, 40.00.

Liverpool Cotton Statistics. LIVERPOOL, Jan. 23.—Weekly cotton statistics: Imports 181,000 bales, Amercan 144,000; stock 952,000, American 21,000; forwarded 103,000, American 83.000; exports 20,000; sales 25,000. American 11,000; quantity affoat, all kinds, 577,000 bales; quantity affoat, American, 481,000 bales.

their capital stock \$500,000 each, the Pacific Bank increasing from \$500,000 with declines of 1 point to 3 points, May to \$1,000,000, the Bank of the United States to \$1,500,000 and the State Bank of New York to \$2,500,000. market showed gains of 100 reis to 400 rels and the Santos spot market gains of 100 reis to 200 rels, the Rlo market low spot sales here brought out con-tinued long liquidation, although at no time during the day was business at all active. Later in the session the market steadied up on receipt of a special cable reporting a further gain of 150 to 175 rels in the market for Santos futures,

coffee firm offers on sterling credit were unchanged, but offers here on American credit were a little lower.

The local spot market was nominally

Range of		High.	Low.	Close.	Thurs-
annary		*****	17331	15,54-66	25:45
chruary	*****		Adda	15,61-63	15.52
farch	15.60	35.70	15.60	15,69-70	15,60
pril	*****	AT118	Acres	15,79-50	25.70
lay	15.85	15,90	15.80	15.89-91	15.81
12160- ve co vet	THEFT	22445	51125	13.99-16.0	15,90
uly	16.0L	16.10	16.01	15,06-10	16.00
ugust	22112	22422	52724	15.96-96	15,87
eptember	15.75	35.83	15,74	15.84-85	15,75
ctober		*****	1,511.4	15.70-75	15,68
ecember	16.45	15.45	15.45	15.80-65 15.80-56	15.68
	COF	PER C.	ABLES		
Itto was 1	5 reis	lower	for Ts	at 118500	Ex-
mange 1-32c	i. high	or at 1	7364.	Receipts	23,000

bars and stock 208,000 hags.

DROP LABOR SECTIONS OF BILL.

Washington, Jan. 23.—Apparently abandoning hope of an agreement on the anti-strike and labor provisions of the Cummins railroad reorganization bill, the Senate and House confrees to

		Tester-	Lost	L
		day.	week.	Brees
New York	k deliverier	9,427	11,963	
Now Orle	ans delly.	. 10,214	9,777	- 1
Total del	iveries	19,641	21,699	11
	k atock		622,248	591
New Orle	ann stock.	. 274,946	192.874	354
Stock at	all ports.	. 549.217	814,622	945
Aftent		420,000	\$19,000	494
Vistble at	apply	1,375,217	1,433,622	1,429
Last you	r's visible.	. 500,618	865,552	804
	1		100	

MISCELLANEOUS MARKETS

NEW YORK BANK STOCKS. TRUST AND SURETY COMPANIES Bid.Ask. Metropolitan NEW YORK STATE BONDS.

2.98 STANDARD OIL. MISCELLANEOUS STOCKS.

100 S D Warren 94 pr pref...102 88 Yale & T....70

5 American pf...
5 American pf...
5 American pf...
545 American pf...
65 Century Steel...
230 Elastern Mfg...

M Gen Electro
665 Gray
25 Int Cotton Mills.
6 Int Cot Mills pf.
135 Int Products.
20 Island Oil.
20 Libby

BONDS.

\$5000 A G W I 5a.... 1794 7854 1500 Chicago June 4a.71 71 71 5000 Muss Gas 414s. 83 83 81 1600 Swift & Co 5a... \$254 9254 9254

Sales. Open, High. 1
4000 Armour pf ... 11046 11049
1125 Briscoe Motor. 72 72
75 Brunte Bros. 15 15
22 Bucyras pf ... 834 8946
100 Ch Cit & Conn pf 9 9
159 Chgo Eler pf ... 74
10 Chgo Pneu Tool. 99 89
130 Cont Motors ... 134 137
10 D Match ... 125
20 Holland Sugar ... 174
200 Hartman ... 104
200 J I Case Plow ... 2046
141 J I Case Plow ... 2054
141 J I Case Plow ... 2054
150 I Case Plow ... 2054
150 Libby McN & L. ... 374

June Cent 110
Mat Am pf 69
Mat Am pf 69
Michigan 13
National 148
N Niquero 125
S Cecilia 89
Savannah 36 Bid. Ask. Card-Am pf 79 Card-Am pf 79 C Aguirre. 92 TOBACCO STOCKS.

*Am Char. 118 123 Porto R-A T. 130 140
Am Char pf. 82 38 R J Reyn A. 580 570
A Teb dv sep 173 154 R J Reyn B. 440 470
Conley Foil. 300 530 R J Reyn pf. 157 155
G W H pf. 59 150 Univ Leaf pl. 128 200
J S Young 130 128 Weymar-B 153 176
Maca & Fb 160 170

V pf 68 75 Niles-B-P F 35 78 Niles-B-P 18 Niles-B-P 19 106 Covil Mfg 1 pf 71 76 Winch Cor 18 68 57 Woodward wd. 370 880	pf. 96 g. 400 (15 on 30 35 p. 375	G W Helme 150 160 Univ G W H pf. 19 100 Univ J S Young 150 225 Weyn	Reyn B. 440 470 Reyn pf. 1077 100 Leaf 105 100 Leaf pf. 128 200 lar-B 103 170 lan-B pf. 28 100	Bid. Ask. Bid. Ask. Bid. As 514s.Aug., 21 9814, 89 54s.Aug., 29 9814 9 514s.Dec., 22 9014 92 58.Oct., 21 92 514s.Nov., 22 9014 93 514s.Nov. 21 22
	OU	T OF TOWN	MARKE	TS.
setture #6 #6 #6 #6 #6 #6 #6 #6 #6 #6 #6 #6 #6	1344 1344 1344 1344 1344 1344 1344 1344	25 Stand G & E pf. 42 25 Tamior Prod. 474 250 Un Carbide 74 250 Un Paperboard 254 250 Western Stg. 524 25 Western Stg. 604 25 Western Stg. 604 25 Wrigley 804 25 BONDS. \$2500 Armour 60 of '20,1004 PHILADELPH	33% 35 35% 35% 35% 35% 35% 35% 35% 35% 3	DIVIDE
Off & Eng 516 516		1 Cn Co of N J185	159 155 185	Electro Cop, Feb. 18.00 18.12

HONDS. Sales.

Sales.

Open, High, Low, Last.

4922 Arkansas Gas . 25 204 204 204 225 Am, Wind G M. 1354 1254 125 1254 30 Am Wind G M pf 94 94 34 34 120 Barnstall Corph 694 494 494 494 150 Carbo Hydro pf., 414 44 44 44 700 Guffer Gillespie . 234 234 23 284 525 Kay Gas . 2 1 14 15 PITTSBURG.

PUBLIC UTILITIES.

| 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106

Ask, Bid. Bid. 35 Hook Elec. 65 65 Hook Elec pf. 66 65 Hook Elec p

CHEMICAL STOCKS.

CANADIAN WAR LOANS IN NEW YORK.

Bid. Ask.

C States E. 7
C Stelec pf 55
Col Power. 15
Col Pow of 94
Com'wealth
PR&L. 18
Com'wealth
PR&L pf. 43

.......\$31.50 \$32.50 \$32.00 \$33.00 OLD METALE.

Dealers' buying prices are as follows:

Cents a pour

| Special Columbia | Special Col DIVIDENDS.

Monday—
Cilnchileid Coal pf. 14 0 do pf. 915
Reliogg Switchhoard 2 2 Reach Crk. 2614
Lit Brothers . 25 Beth Steel. 90
do 75 96
Price Brothers . 25 Brown Shee loi
Tuesday—
Shell Trans. 4 Trad. Interim. 1a Brunswick. 7

Executor

Trustee

Paris

Guardian

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Foreign Exchange Administrator

Member Federal Reserve System and New York Clearing House

Chicago & Eastern Illinois Railroad Company Five Per Cent Purchase Money First Lien Coal Bonds.

Certificates of Deposit of Metropolitan Trust Company of the City of New York issued under Deposit Agreement, dated January 15, 1915, for above bonds.

NOTICE IS HEREBY GIVEN that the undersigned Committee, acting under the above Deposit Agreement, has caused the INDIANA AND ILLINOIS COAL CORPORATION to be organized under the laws of the State of Delaware, with an authorized capital stock of \$4,057,600 of Seven Per Cent. Cumulative Preferred Stock of the par value of \$100 each and 40,000 shares of Common Stock without nominal or par value. to which corporation the Committee has caused to be transferred all of the property acquired by the Committee at judicial sale, held under a decree of foreclosure of the Purchase Money First Lien Coal Mortgage of the Chicago & Eastern Illinois Railroad Company, (less certain portions which were not considered of advantage to the operations of the properties as a whole and were accordingly disposed of) as well as certain additional coal lands, right and assets acquired and held by or on behalf of the Committee, and said Committee is prepared to divide among the holders of the above mentioned Certificates of Deposit pro rata according to their respective interests all of said \$4,057,600 of Preferred Stock and 30,432 Shares of Common Stock pursuant to a PLAN OF DISTRIBUTION which has been prepared and adopted by the undersigned Committee and a copy of which is filed with METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, the Depositary of the Committee. The remaining 9,568 shares of Common Stock are to be disposed of by the Corporation, with the approval of its stockholders for the purposes stated in the PLAN OF DISTRIBUTION, as therein set forth. The undersigned Committee is also prepared to distribute to the holders of said Certificates of Deposit the sum of \$100 on each bond represented by such Certificates of Deposit.

Holders of Certificates of Deposit are accordingly entitled to receive from the METROPOLITAN TRUST COMPANY, Depositary, at its offices, No. 60 Wall Street, New York City, ON AND AFTER JANUARY 29, 1920,

\$800 par value of Preferred Stock and 6 shares of Common Stock of INDIANA AND ILLINOIS COAL CORPORATION,

of such Certificates of Deposit duly endorsed in blank and witnessed. The New shares of Preferred and Common Stock will be issued in the name of the registered holders of the Certificates of Deposit, except upon the holder's written request, in which case the endorsement must be guaranteed to the Depositary's satisfaction and be accompanied by all necessary stock transfer stamps. Stock certificates will be issued in temporary form, exchangeable for definitive engraved certificates.

for each bond represented by said Certificate of Deposit upon surrender

Holders of Certificates of Deposit who surrender their Certificates of Deposit for the new stocks and cash mentioned in the Plan shall be conclusively assumed to have irrevocably released and discharged the Committee and the Depositary from any and all further responsibility or liability in the premises Copies of the PLAN OF DISTRIBUTION may be obtained from the

Depositary or from the Secretary of the Committee. Dated, New York, January 22, 1920. GEORGE C. VAN TUYL, JR.,

ALFRED A. COOK, JAMES F. McNAMARA, 60 Wall Street, New York City,

FREDERICK H. ECKER, JEROME J. HANAUER, ARTHUR B. LEACH, WILLIAM H. WILLIAMS, MAURICE HELY-HUTCHINSON.

was the outstanding feature of the tradeing on the Consolidated Stock Exchangeyesterday. The rest of the steels, the equipments, the oils and the marines evidenced support at advancing restaurable. evidenced support at advancing prices, while the motors and some specialties were in liberal supply at concessions.

its early low to 1961, Pan-American 1 to 921, Royal Dutch, New York, 11/2 to

Exports From New York. Crucible was up 8% to 2133, ending at 212, while Republic Steel at its maximum rose 13, to 1093, Bethlehem Steel B 1 to 95%, Beldwin Locomotive 1% to cottonseed oil, 758,400 pounds; lubricating and Car and Foundry 1 to 137.

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS. UNITED STATES GOVERNMENT BONDS. Con Gas B. Bid, Ask, Con Can ... FOREIGN BONDS. Anglo-French Extern 5s 1930 5578 55 Argentine Intern. 5s 1950 70 70% Canada, Dominion of, 5s 1921 55 55% Canada, Dominion of, 5s 1921 55 55% Canada, Dominion of, 5s 1921 55 55% Canada, Dominion of, 1955 94 54% Canada, Dominion of, notes, 1911. 5916. Canada, Dominion of, 1928. 5916. do pf..... 30 Fairbanks.. 78 Greene C... 20% Gulf M&N. 7 do pf... 28 Gulf 8 Stl. 75 do pf... 20% Homestake. 60% Hillinois Can 88% Int Agri... 13% do pf... 74

| Description | SS A Tel. 114
112 Cert Prod. 56
60 do lat pf. 864
80 do 2d pf. 74
804 Chi & Alt. 6